

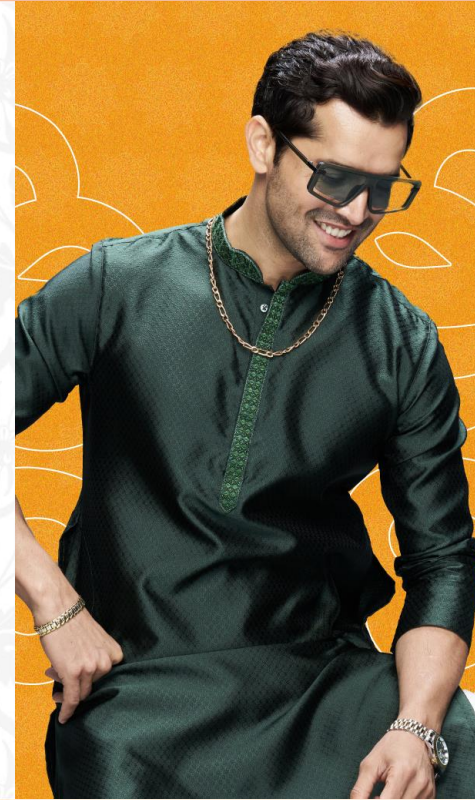
Manyavar

Twamev

Mohey

Diwas
by Manyavar

Mebaz



Vedant Fashions Limited

Investor Presentation - May 2025

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About Vedant Fashions

Indian Wedding and Celebration Wear Brands



Headquartered in Kolkata, incorporated in 2002 by Mr. Ravi Modi, Vedant Fashions offers Indian wedding & celebration wear for men, women & kids



One-stop destination with wide product portfolio for every celebratory occasion; aspirational yet value-for-money offering



Largest company in India in men's Indian wedding & celebration wear by Revenue, OPBDIT¹ & PAT*. Commands dominant position in conventionally unorganized market



Omni-channel network of EBOs, MBOs, LFS & Online (own website & leading lateral e-commerce platforms)



Manyavar brand is category leader in branded Indian wedding & celebration wear market with pan-India presence*



Delivers aristocratic & seamless customer experience via aesthetic franchisee-owned EBOs



Growing presence in women's Indian wedding & celebration wear with Mohey - Largest brand by number of stores with pan-India presence*



Retail footprint (FY25) of 1.79 mn sq. ft. across India (662 EBOs² in 244 cities & towns in India) and Overseas (16 EBOs in USA, UAE, Canada & U.K.)



Source: *Crisil Report; As of FY20 (latest available); Note: (1) OPBDIT is Operating profit before depreciation, interest & tax; (2) Includes 140 shop-in-shops (SIS)

What makes VFL Special

Aspirational Yet Value for Money



- Aspirational Brand with Aristocratic & seamless customer experience
- Uniform pricing across online & offline channels in India
- No discounts/ end-of-season sales for Manyavar brand
- Multi Decade growth Opportunity for the Category from here

Multi-brand Product Portfolio



- One-stop destination with wide product portfolio for men, women & kids catering to all celebratory occasions across price points
- Low level of obsolete & dead stock
- 52 Week Design collection Model

Effective Governance Over Entire Ecosystem



- Strong design capabilities with data-driven/ AI backed decision-making and demand forecasting
- Tech-driven unique supply chain & inventory mgmt. with Automated Replenishment System at pin code level
- Integrated secondary sales network with full visibility of products sold at our stores
- Having First mover advantage, VFL scaled up and organized highly unorganized and fragmented category

Curated Marketing Strategy with Multi Channel Presence



- Emotional connect with theme-based campaigns
- Celebrity brand ambassadors
- Omni-channel network with pan-India presence

Industry Leading Economics



- World Class Financial Matrix in apparel retail being largest company in India in men's Indian wedding & celebration wear by Revenue, OPBDIT & PAT*
- Asset light & franchisee-led EBO distribution model with high cash conversion ratio
- Leads the peer set in terms of financial & operational metrics

Strong Corporate Governance



- Experienced management with rich functional expertise
- Big 4 statutory auditor coupled with eminent Board of Directors
- Embraces ESG & promotes CSR

Evolution Over the Years





Key Investment Highlights/ Our Strengths



Key Investment Highlights/ Our Strengths

01

Large & growing Indian wedding & celebration wear market driven by an increased spending on such wear

02

Market leader in Indian celebration wear market with diversified brand portfolio across value spectrum for entire family

03

Unique business model combining asset-light brand play along with seamless purchase experience; no end of season sales/ discounts for Manyavar brand

04

Attractive marketing initiatives of creating connections through emotions

05

Widespread pan-India multi-channel presence through EBO network with scalable franchisee model

06

Technology-based supply chain network with strong processes in place

07

Experienced & professional leadership team






08

Experienced Board of Directors aided by professional partners

09

Strong growth trajectory with industry leading margins, return metrics & healthy cash generation

Diversified Brand Portfolio Catering to Aspirations of Entire Family

Brands	Year	Target Group	Price Spectrum	Distribution	Product Portfolio	Key Attributes
	1999 ¹	Men, Boys	Mid - Premium	EBOs, MBOs, LFS, E-commerce	Men: Kurta, Indo-western, Sherwani, jacket, accessories, Jodhpuri Kids: Kurta set, jacket set, Indo-western, accessories	<ul style="list-style-type: none"> ○ Category leader in branded Indian wedding & celebration wear market with a pan-India presence* ○ No end of season sales or discounts for Manyavar brand
	2015	Women	Mid - Premium	EBOs & E-commerce	<ul style="list-style-type: none"> ○ Lehenga ○ Saree ○ Skirt Top ○ Gown ○ Salwar Suit ○ Accessories 	<ul style="list-style-type: none"> ○ Largest brand by number of stores, with pan-India presence focusing women's Indian wedding & celebration wear* ○ Benefit from Manyavar's leadership position & pan-India EBO footprint ○ Celebrity brand ambassador & campaigns like "#Dulhan wali feeling"
	2019	Men, Women's	Premium	EBO's & E-commerce	Men's <ul style="list-style-type: none"> ○ Kurta set ○ Sherwani ○ Indo-western ○ Suit ○ Accessories Women's <ul style="list-style-type: none"> ○ Saree ○ Lahenga ○ Skirt Top ○ Gown ○ Accessories 	<ul style="list-style-type: none"> ○ Upscale consumer experience ○ Cross-sell premium offering to Manyavar customers ○ Priced between Manyavar & luxury boutique brands
	2024	Men	Value to Mid Premium	MBOs, E-commerce	<ul style="list-style-type: none"> ○ Kurta 	<ul style="list-style-type: none"> ○ Unique Sustainable offerings for Gen Z ○ Large blend of product designs at value/ mid premium prices ○ Aims to cater to Festive and Celebrations wear segment at PAN India level
	2017 ²	Men, Women, Kids	Mid – Premium to Premium	EBO's	Men: Kurta, Indo-western, Sherwani, Jacket, Suit, Accessories Women: Lehenga, Saree, Suit, Kurti Kids: Lehenga, Gown, Frock, Kurta, Suit, Accessories	<ul style="list-style-type: none"> ○ South India focused regional brand; strong presence in AP & Telangana ○ One-stop shop for ethnic celebration need of entire family ○ Rich heritage brand with strong legacy

Source: Crisil Report; *As of FY20 (latest available); Note: (1) Brand 'Manyavar' started operations via predecessor entity in 1999; (2) Brand 'Mebaz' was started in 2002 but was acquired by Company in 2017;



Our Growth Strategy

Our Growth Strategy



**Retail Expansion within
and outside India**



**Up-selling and cross-
selling initiatives**



**Enhancement of brand
appeal through targeted
marketing initiatives**



**Significant potential and
space for growth of our
emerging brands**



**Disciplined approach
towards acquisitions**



Q4 and FY25 Key Highlights, Update and Financial Performance

Company Key Performance Highlights

- In Q4 FY25, the retail footprint presence expanded by **36 k sq. ft.** of net retail area, while for full financial year FY25, company added **85 k sq. ft.** of net retail area. As on 31st March 2025, **total retail presence** stands at **1.79 mn sq. ft.** ;
- During Q4 FY25, Retail Sales (i.e, Sale of our Customers) grew by +1.9% as compared to Q4 FY24, while for the full financial year FY25, sales grew by +2.2% in FY25 as compared to FY24;
- Company continued to report industry-leading **Gross Margin % of 67.2 % and PAT margin of 28.0 %** in FY25;
- **Diwas**, our first **D2C brand** focused on festive and celebration wear, has garnered a **positive consumer response** since its launch;
- Company has successfully launched the **'VFL Parivaar' app** - an AI - driven learning management platform, rolled out to over 3,000 frontline fashion advisors;
- The company's performance in FY25 was impacted by subdued consumer sentiment and severely impacted Q1 FY25 with extremely low /negligible wedding dates nationally. However, in the nine months period from July to March FY25, retail sales grew by +9.3%, with like-to-like (L2L) sales growing by +2.9%. Despite these challenges, the company successfully maintained strong financial margins and profitability metrics, reflecting resilient business fundamentals;

Wide Pan-India Reach and Presence including International Markets

Presence (As of FY25)

1.79 mn Sq. ft.

EBO's Area*
(Including 37K area of Intl. Stores in 4 Countries)

678

EBO's* (Including 16 Intl. EBO's)

256

Cities and towns globally (Including 12 International cities)

Net Rollout (Q4 FY25)

36 k sq. ft.

EBO's Area

12

EBO's

Net Rollout (FY25)

85 k sq. ft.

EBO's Area

2

EBO's



Note: 1.* Global EBO's Area and count including shop-in-shops (SIS); EBO' presence in 12 International Cities in 4 Countries of USA, UAE, Canada and U.K.

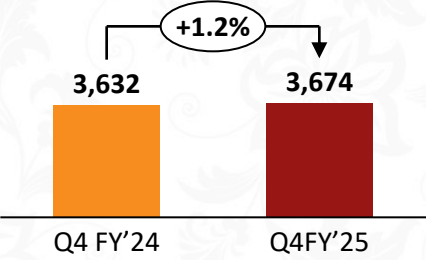


Key Financial Highlights

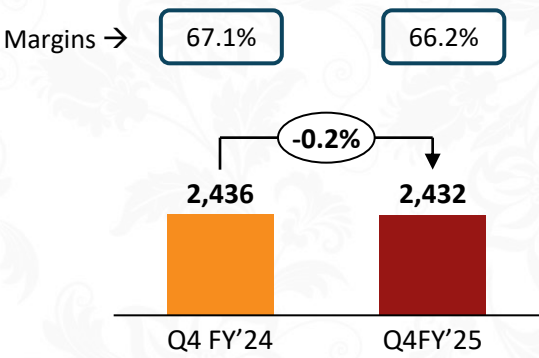
INR in mn

Q4 FY25 YoY Analysis

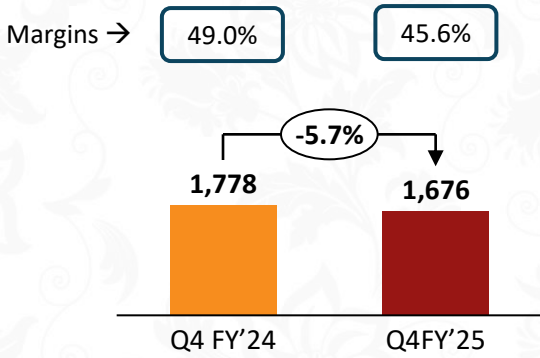
Revenue from Operations



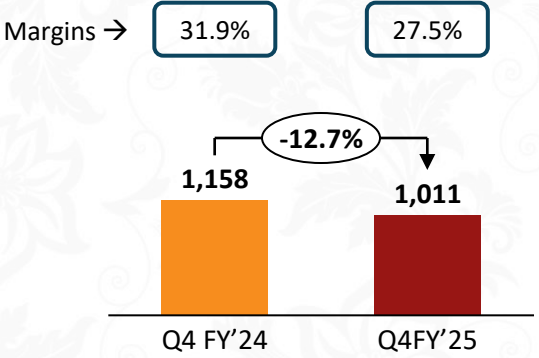
Gross Profit¹ & Gross Margin



EBITDA² & EBITDA Margin

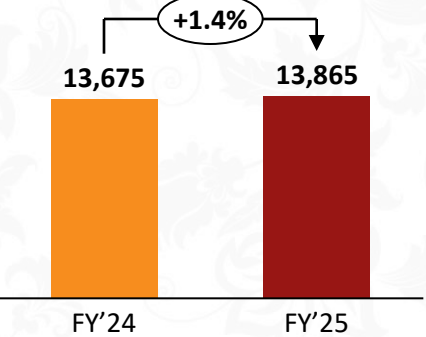


PAT & PAT Margin

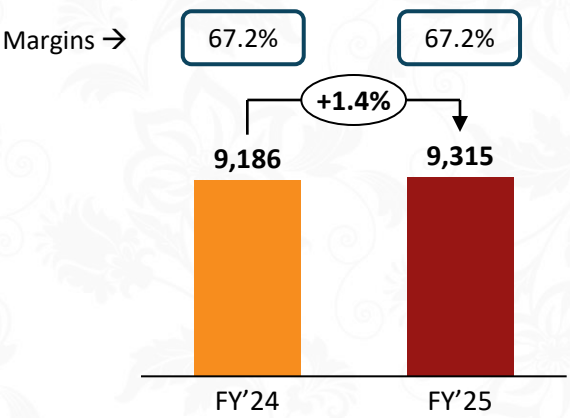


FY25 YoY Analysis

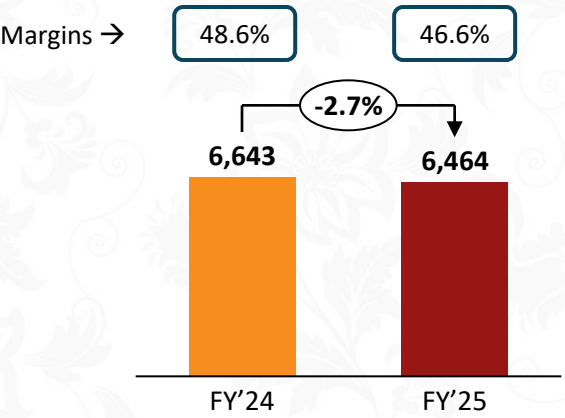
Revenue from Operations



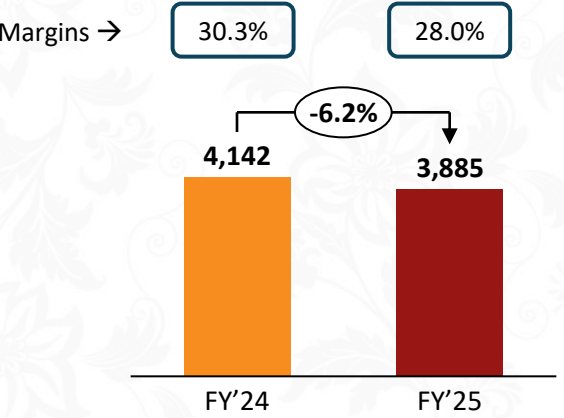
Gross Profit¹ & Gross Margin



EBITDA² & EBITDA Margin



PAT & PAT Margin



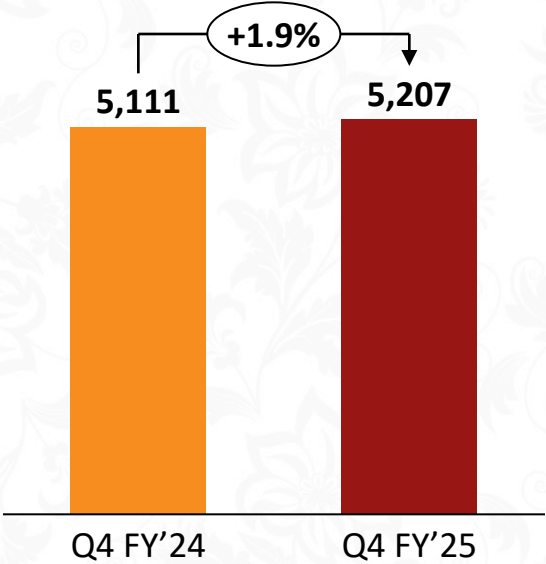
Note: (1) Gross Profit = Revenue from Operations – Cost of Goods Sold; Cost of Goods Sold = Cost of Material Consumed + Changes in Inventories of finished goods, stock in trade & Work-in-progress + Purchase of stock-in-trade + Job Charges; Gross Margin = Gross Profit ÷ Revenue from Operations (2) Note for EBITDA = PBT + Finance cost + Depreciation - Interest Income - Dividend Income - Profit on sale of investments - Profit on fair valuation of investments carried at FVTPL;

Key Retail Performance Overview

INR in mn

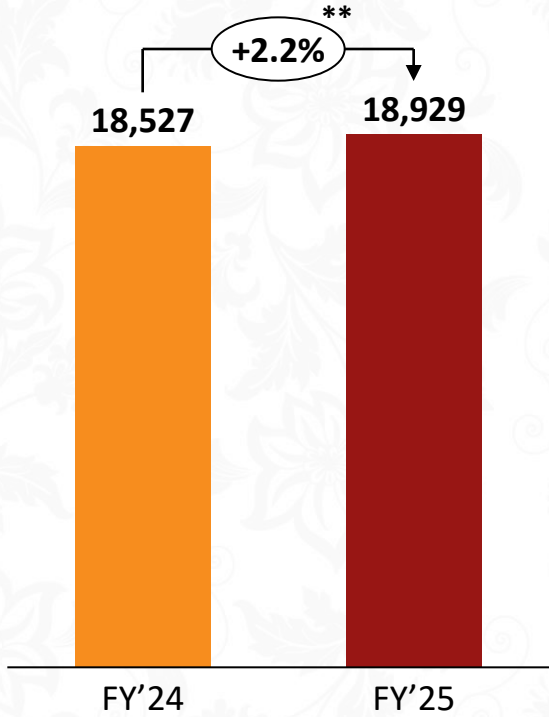
Retail Performance Vs Q4 & FY25 (Sale of our Customers¹) across Channels

Q4 FY'24 Vs Q4 FY'25



VFL recorded SSSG² of -4.5% in Q4 FY25 over Q4 FY24

FY'24 Vs FY'25



VFL recorded SSSG² of -4.2% ** in FY25 over FY24

** Negligible Weddings Dates in Q1 FY25

Note: (1) Sales of our customers comprises of sales of products of our brands (a) made by our EBOs, LFSs and online channel customers, and (b) made by us to MBOs (including shop in - shops) and certain lateral e - commerce platforms customers at RSP; (2) SSSG stores for comparing with Q4 FY24 and FY24 includes stores open on or before 31st Mar' 2023 and running as on 31st Mar' 2025;

Profit and Loss Statement Q4 and FY25

INR in mn

Particulars		Quarter ended		Year ended	Year ended
		Mar 31, 2025	Mar 31, 2024	31-Mar-25	31-Mar-24
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
Sr.no	Income:				
I	Revenue from operations	3,674	3,632	13,865	13,675
II	Other income	221	241	852	697
III	Total income (I + II)	3,895	3,873	14,716	14,372
IV	Expenses:				
	Cost of materials consumed				
	- Raw materials	450	378	1,585	1,292
	- Accessories & packing materials	49	44	178	157
	Purchases of stock-in-trade	732	649	2,552	2,057
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(262)	(71)	(624)	286
	Employee benefits expense	153	134	598	568
	Finance costs	136	132	552	445
	Depreciation and amortisation expense	395	381	1,531	1,349
	Other expenses	893	747	3,150	2,735
	Total expenses	2,548	2,394	9,521	8,888
V	Profit before tax (III-IV)	1,347	1,479	5,195	5,484
VI	Tax expense:				
	- Current tax	333	349	1,261	1,318
	- Deferred tax	3	(28)	49	24
VII	Profit for the period / year (V-VI)	1,011	1,158	3,885	4,142

Balance Sheet as at March 31, 2025

Particulars	INR in mn	
	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
Assets		
Non-current assets		
Fixed Assets (Tangible and Intangibles)	2,329	2,368
Right-of-use assets	4,550	4,267
Investments	3,421	3,549
Other non-current assets	1,102	981
Total non-current assets	11,402	11,165
Current assets		
Inventories	2,020	1,386
Trade receivables	6,186	5,645
Investments including Cash and bank Balance	7,261	6,260
Other current assets	597	626
Total current assets	16,063	13,918
Total assets	27,466	25,083
Equity and Liabilities		
Equity		
Equity share capital	243	243
Other equity	17,620	15,776
Total equity	17,863	16,019
Non-current liabilities		
Lease liabilities	3,412	3,266
Deposits	1,320	1,225
Deferred tax liabilities (net)	262	214
Other Liabilities & Provisions	605	630
Total non-current liabilities	5,599	5,336
Current liabilities		
Lease liabilities	1,417	1,178
Trade payables	1,023	891
Other current liabilities	1,563	1,660
Total current liabilities	4,003	3,729
Total equity and liabilities	27,466	25,083

Cash Flow Statement for the year ended March 31, 2025

INR in mn

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	(Audited)
Cash flow from operating activities		
Profit before tax	5,195	5,484
Operating profit before working capital changes	6,456	6,630
Movement in working capital	(1,315)	(498)
Cash generated from operations	5,142	6,132
Net income tax (paid)	(1,256)	(1,301)
Net cash generated from operating activities	3,886	4,831
Cash flow from investing activities		
Acquisition of property, plant and equipments, capital work in progress & intangible assets (including capital advances)	(31)	(40)
Proceeds from sale of property, plant and equipments & intangible assets (including advance received)	24	53
Net proceeds from sales / (purchase) of investments	(408)	(1,146)
Interest received	256	38
Net cash used in investing activities	(159)	(1,095)
Cash flow from financing activities		
Principal and Interest payment of Lease Liabilities	(1,729)	(1,460)
Dividend paid	(2,065)	(2,185)
Interest paid other than interest on lease liabilities	(1)	(2)
Proceeds from exercise of shares options	23	31
Net cash used in financing activities	(3,772)	(3,616)
Net Increase/ (Decrease) in Cash and cash equivalents	(45)	120
Cash and cash equivalents at the beginning of the period	217	97
Cash and cash equivalents at the end of the period	172	217

Manyavar Wedding Campaign



Please click to play the Video



Mohey "Wedding Wear" Campaign

A group of five women in traditional Indian wedding attire (lehengas and sarees) are posing in a grand, ornate setting. The women are wearing vibrant colors like red, yellow, and orange, with intricate gold jewelry. They are holding fans and posing elegantly. The background is a lush, floral arrangement with pink flowers and a chandelier.

Mohey
WEDDING WEAR

*Jab Aap
Taiyaar
Hum
Taiyaar*

LEHENGAS | SAREES | SUITS
INDO-WESTERNS & MORE

www.mohey.co.in

A woman in a yellow and gold lehenga is posing in a grand, ornate setting. She is holding a red parasol and looking towards the camera. The background is a lush, floral arrangement with pink flowers and a chandelier.

Mohey
WEDDING WEAR

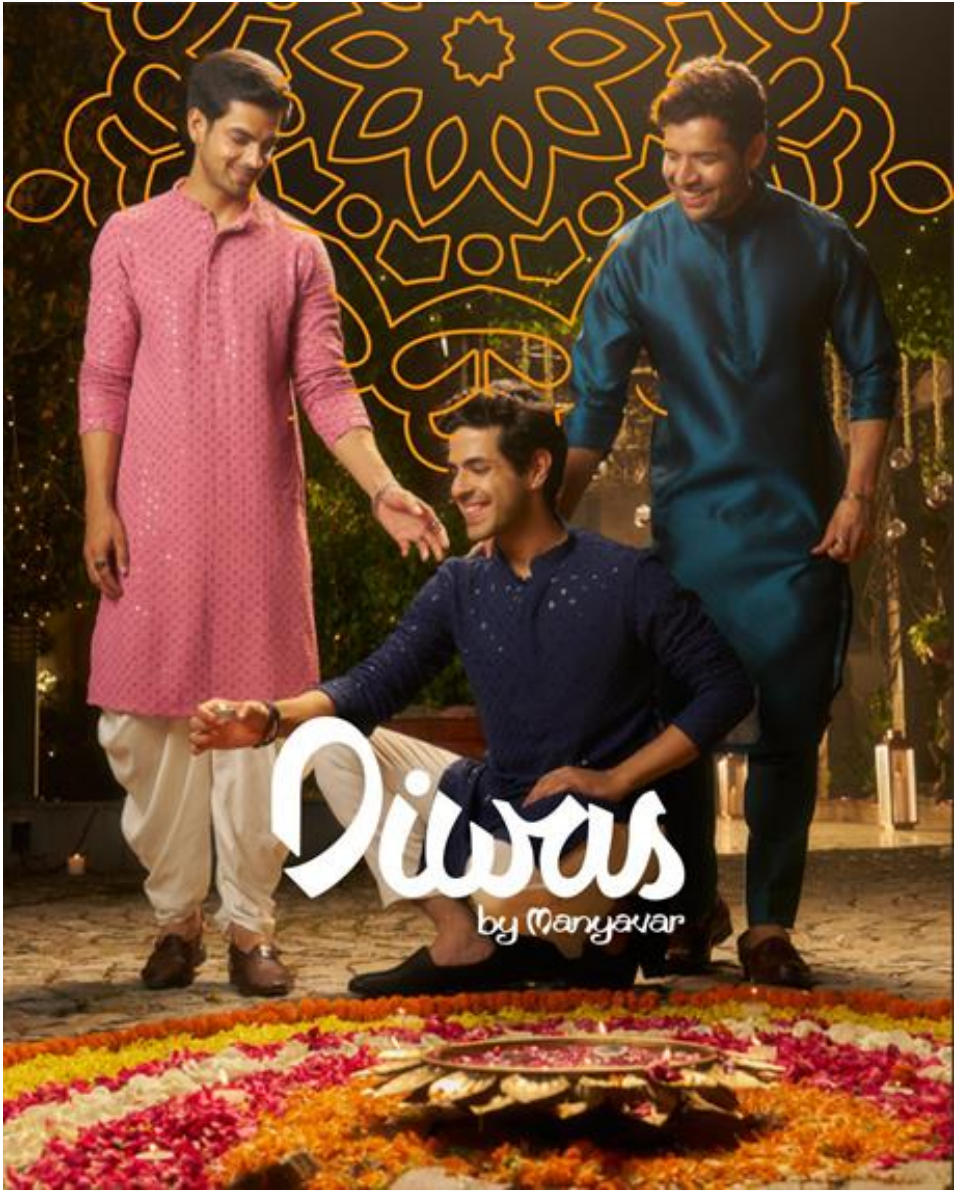
*Jab Aap
Taiyaar
Hum
Taiyaar*

Please click to play the Video

Twamev Wedding Campaign 'Truly You'



Celebration and Festive Wear Brand “*Diwas*”



MEBAZ 2:1 HABISCUS-COUPLE

YOU ARE
THE OCCASION

★ A BLOCKBUSTER ★
★ WEDDING COLLECTION ★
★ EXCLUSIVELY AVAILABLE AT ★

Mebaz[®]
STORES

STARRING **ADIVI SESH** AND **SAIEE M MANJREKAR**

Please click to play the Video

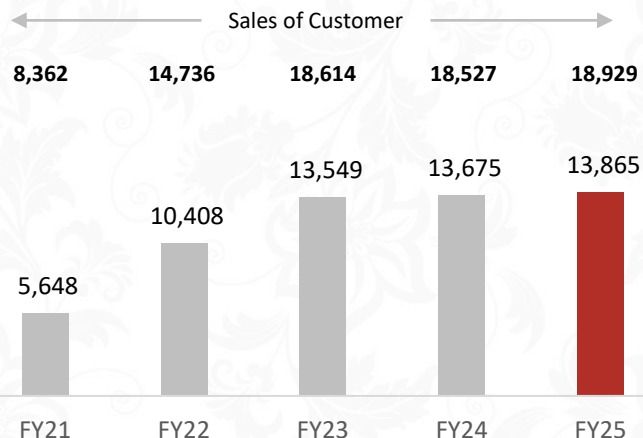


Financial Summary

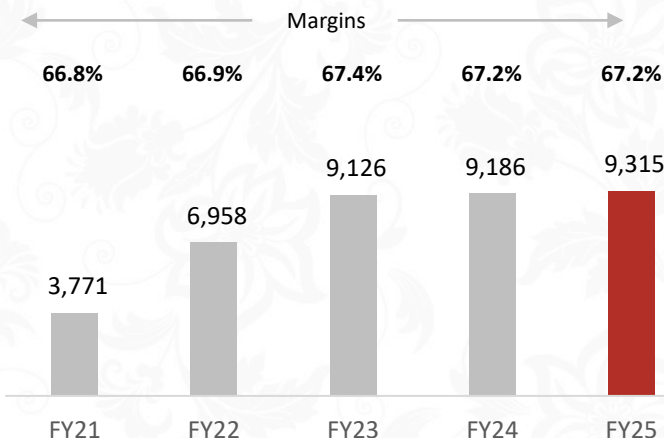
Long Track Record of Strong Growth Trajectory

INR in mn

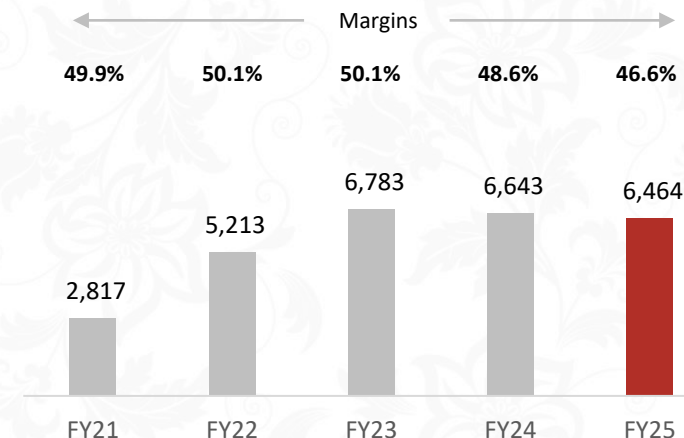
Revenue & Sales of Customers



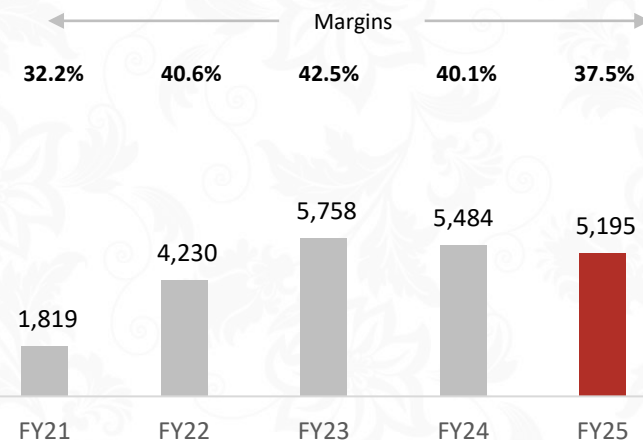
Gross Profit¹



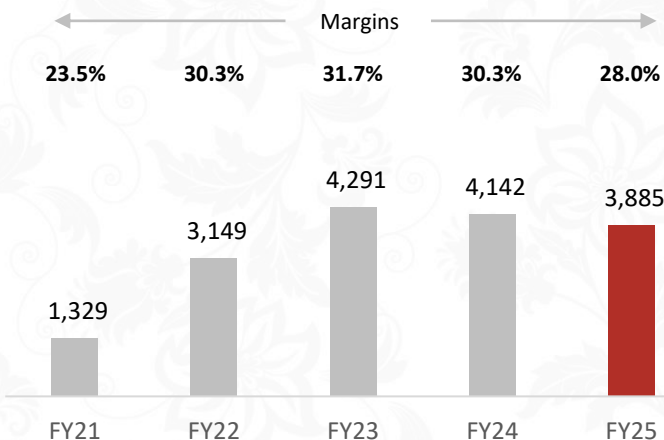
EBITDA²



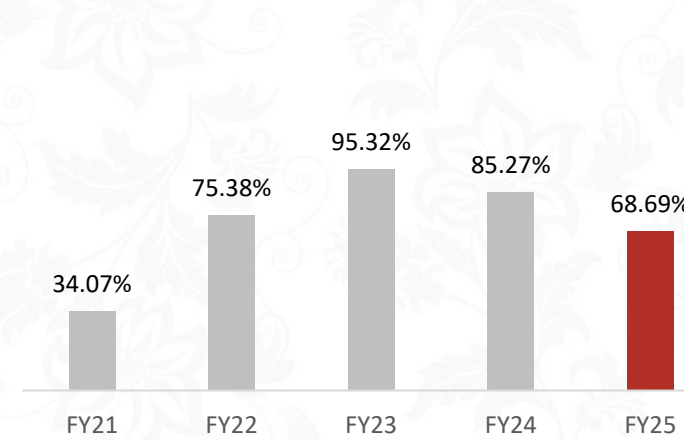
PBT



PAT



RoCE (Pre-Tax)³



Note: (1) Gross Profit = Revenue from Operations – Cost of Goods Sold; Cost of Goods Sold = Cost of Material Consumed + Changes in Inventories of finished goods, stock-in-trade & Work-in-progress + Purchase of stock-in-trade + Job Charges; Gross Margin = Gross Profit ÷ Revenue from Operations (2) Note for EBITDA = PBT + Finance cost + Depreciation - Interest Income - Dividend Income - Profit on sale of investments - Profit on fair valuation of investments carried at FVTPL; (3) ROCE = Numerator = PBT + Finance cost – (Interest income on fixed deposits, debentures, others + Profit on sale of investments + Profit on fair valuation of investments carried at FVTPL + Dividend income from mutual funds) Denominator = Net worth – (Current investment + Non current investment + Other bank balance)

Awards and Accolades



2024

"India Retail Champions Award"
RAI Category

Apparel & Lifestyle category

"Most Admired Fashion Brand of the year: Men's Indian wear"
Images Fashion Award



2023

"Entrepreneur Of The Year"
Consumer Products and Retail
EY

"India Retail Champions Award"
Apparel & Lifestyle category



2022

"Dream Employer of the Year"
World HRD Congress

"The Best of Bharat" Awards
E4M Pride of India

"Most Admired Fashion Brand of the year: Men's Indian wear"
Images Fashion Award



2021

"Most Admired Retailer of the year Marketing and Advertising campaign"
Mapic India

"Best Employer Branding Award"
World HRD Congress and Stars Group



2020

"Men's Indianwear"
Images Excellence Award

"Retail Marketing Campaign of the Year #TaiyaarHokarAaiye"
ET Now

"Excellence in Business Performance – Turnover between INR 300 Crore and 1,000 Crore"
ET Bengal Corporate Award



2019

"Retail Marketing Campaign of the Year"
ET Now



2019

"Transformational Contribution to Indian Apparel and Retail Industry"
Ministry of Textiles and the Clothing Manufacturers Association of India

Times Business Award for "Best Men's Ethnic Wear Brand (East)"
Times Group



2018

"Most Admired Retailer of the Year Marketing & Promotions Campaign"
Images Retail Award



2017

"Most Admired Fashion Brand of the year: Men's Indian Wear"
Images Fashion Award



2015

"Highest Job Creator - above INR 300 crore to INR 1000 crore"
ET Bengal Corporate Award



2015

"National Retailer of the Year"
4th Annual Indian Retail & Indian eRetail Awards

"Excellence in Supply Chain Management & Fulfillment"
Images Retail Tech Award



2014

"Fastest Growing Company-maximum turnover INR 300 crore"
ET Bengal Corporate Award

"Pioneer in Ethnic Retail Business"
ABP News



2008-2010

"Iconic Men's Ethnic Brand"
Central Icons



2004-2008

"Best Men's Ethnic Wear Brand"
Central Icons

Glossary

Term	Description
Company	Vedant Fashions Limited
Crisil Report	The report titled “Assessment of the apparel industry with a special focus on Indian wedding and celebration wear market in India” dated Sep-2021 as updated by the addendum dated December 2021 prepared by CRISIL
EBO	Exclusive brand outlets of a brand or company
ERP	Enterprise resource planning system
Indian wedding & celebration wear	Apparel worn on special occasions such as weddings; close-knit family functions like puja, house warming, etc.; festivals such as Diwali, Eid, Holi and Rakshabandhan; and other events such as Independence Day and Republic Day
Indo-western	Combination of traditional Indian ethnic apparel & western wear
LFS	Large format stores
MBO	Multi-brand outlets
Men’s ethnic wear or apparel	Apparel including Kurtas, Indo-westerns, Sherwanis, jackets & other accessories
OPBDIT	Operating profit before depreciation, interest & tax
Ready-to-wear	Apparel made for general market & sold through shops rather than made to order for an individual customer
RSP	Retail selling price
Sales of Customers	Includes sales of products of Company’s brands (a) made by Company’s EBOs, LFSs & online channel customers, & (b) made by Company to MBOs (including shop-in-shops) & certain lateral e-commerce platforms customers at RSP
SIS (Shop-in-shops)	An arrangement where a separate retail space is allocated in stores for retailing Company’s products
Women’s ethnic wear or apparel	Apparel such as lehengas, sarees & stitched suits

COMPANY :



Vedant Fashions Limited

CIN : L51311WB2002PLC094677

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